The Circle

DAILY INTELLIGENCE BRIEF

WEDNESDAY, MARCH 11, 2026

NO. 0006

Executive Summary

[Strait of Hormuz] U.S. sinks 16 Iranian minelayers amid reports Tehran mining critical waterway → Global Conflict Monitor

[Oil Markets] Brent crude holds above $100, IEA weighs largest-ever reserve release → Credit, Rates & Currencies

[Global Bonds] 1970s stagflation comparisons mainstream; 10-year Treasury at 4.17% → Credit, Rates & Currencies

[Art Market] Basquiat $45M estimate leads $600M+ May auction month → Art & Auction Intelligence

[AI Enterprise] Yann LeCun AMI $1.03B seed at $3.5B valuation challenges LLM paradigm → AI & Technology

[Healthcare PE] PitchBook reports 23.9% surge to $43.4B in H2 2025 → Private Equity

Credit, Rates & Currencies

NEW **[IEA Reserve Release]** International Energy Agency considering largest-ever coordinated oil reserve release from 31 member states as Brent crude holds above $100. **Crude dipped on hopes of strategic intervention, but Iran's endurance strategy means elevated prices remain the weapon.** *(Reuters, Bloomberg)*

DAY 2 **[Brent Crude $100+]** *Previously: Oil surged past $100 on Strait of Hormuz mining concerns.* IEA reserve action could provide short-term price ceiling. **Iran's strategy shifts from quick victory to prolonged energy disruption — elevated oil prices become economic warfare tool.** *(CNBC, WSJ)*

NEW **[Egypt Pound Crash]** Egyptian pound suffers steepest single-day drop since 2024 devaluation, declining ~4% on Iran war shockwaves. Capital flight accelerating across regional currencies. **War contagion spreading beyond energy markets — emerging market currencies becoming collateral damage.** *(Reuters, Bloomberg)*

DAY 2 **[Bond Selloff Stagflation]** *Previously: Global bond yields surging on war premium and inflation fears.* CNBC now framing as 1970s stagflation scenario with 10-year Treasury at 4.17%. **JPMorgan maintains investment-grade bonds attractive at current yields despite mainstream stagflation narrative.** *(CNBC, JPMorgan)*

Global Conflict Monitor

Middle East

1. **▲ Escalating**

   Iran-U.S.-Israel War

   Parties: Iran vs. U.S.-Israel coalition

   Region: Persian Gulf, Strait of Hormuz

   Latest Development: DAY 4 **[Mining Campaign]** *Previously: Iran began mining Strait of Hormuz; Pentagon announced "most intense day of strikes" on Iran.* U.S. Central Command confirmed sinking 16 Iranian minelayers. Qatar PM pledges diplomatic de-escalation effort.

   Risk Assessment: First major Gulf diplomatic intervention signals regional concern over economic contagion. Mining campaign represents Iran's pivot to endurance warfare through energy disruption.

Europe

1. **— Ongoing**

   Russia-Ukraine War

   Parties: Russia vs. Ukraine

   Region: Eastern Europe

   Latest Development: NEW **[Peace Deal Skepticism]** Ukrainian troops express skepticism about potential peace deal without significant Russian losses, fearing repeat scenario. U.S.-brokered talks remain on hold. Russia benefits economically from Iran war diverting Western military support.

   Risk Assessment: Iran conflict creating strategic opportunity for Russia — reduced Western focus and arms supplies to Ukraine while energy prices boost Russian revenues.

Africa

1. **— Ongoing**

   Sudan Civil War

   Parties: Sudanese Armed Forces vs. Rapid Support Forces

   Region: Sudan

   Latest Development: DAY 3 **[Terror Designation]** *Previously: Fighting continues between government forces and RSF paramilitary.* Trump administration preparing to designate Sudan Muslim Brotherhood as Foreign Terrorist Organization, effective March 16. State Department cites Iranian training and support.

   Risk Assessment: Terror designation could freeze NGO banking channels, worsening humanitarian crisis. Links Iran regional interference campaign.

World Affairs

NEW **[Qatar Diplomacy]** Qatar Prime Minister pledges diplomatic de-escalation effort with Iran, marking first major Gulf state intervention since hostilities began. **Qatar's gas export interests aligned with regional stability — early diplomatic push signals Gulf concern over energy market disruption.** *(Reuters, Al Jazeera)*

DAY 3 **[U.S. Tariff Crisis]** *Previously: Trade judge ordered $175B refund exposure from illegal tariff collections.* Court of International Trade now orders administration to stop collecting tariffs pending review. Import cargo volumes falling year-over-year. **Legal challenges undermining Trump tariff strategy while import volumes suggest pre-emptive business caution.** *(CIT, Reuters)*

DAY 3 **[EU Market Fragmentation]** *Previously: European import volumes declining amid trade uncertainty.* H1 2026 cargo volumes expected below prior year levels. **EU internal market facing double pressure from U.S. tariffs and Iran war energy costs — import substitution accelerating.** *(Eurostat, FT)*

Art & Auction Intelligence

NEW **[Basquiat Museum Security — $45M]** Jean-Michel Basquiat's "Museum Security (Broadway Meltdown)" (1983) heading to Sotheby's May with $45M estimate, 210% appreciation from $14.5M last sale. **Joins $600M+ May auction month pipeline — institutional-grade Basquiat appreciation continuing despite market volatility.** *(Artnet News, Sotheby's)*

DAY 5 **[S.I. Newhouse Estate]** *Previously: Combined May consignments building toward record auction month.* Basquiat addition pushes total estimate above $600M threshold. Brâncuși Danaïde $100M estimate confirmed. **Estate sales driving supply — May 2026 becoming watershed moment for post-pandemic auction recovery.** *(Christie's, Sotheby's)*

NEW **[Madge Gill Record]** Self-taught British artist Madge Gill textile sets new auction record at $120,650 at Christie's London. Market growth follows 60th Venice Biennale inclusion. **Outsider art gaining institutional validation — textile categories emerging as collectible alternatives to painting.** *(Artnet News, Christie's)*

Gallery & Primary Market

NEW **[Alma Allen Perrotin]** Sculptor Alma Allen joins Perrotin gallery ahead of representing U.S. at Venice Biennale. Never had major museum solo show. **Perrotin betting on Biennale momentum — gallery positioning for institutional breakthrough.** *(Artnet News, Perrotin)*

NEW **[Whitney Biennial Opens]** Whitney Biennial 2026 opens with Los Angeles fire-affected artists dominating. Teresa Baker and Kelly Akashi in key positions. **Natural disaster creating artistic narrative — fire artists commanding premium institutional placement.** *(ARTnews, Whitney Museum)*

Design, UX & Industrial

NEW **[Loewe Fall 2026]** Jonathan Anderson successors Jack McCollough and Lazaro Hernandez debut at Loewe Fall 2026 with kitten heel swim shoe dominating social media. **Pivot from Anderson's conceptualism to wearable luxury signals LVMH commercial pressure — swim footwear crossover trend emerging.** *(Vogue, WWD)*

NEW **[Louis Vuitton Anthropology]** Louis Vuitton Fall 2026 "An Anthropology of Fashion" features star motifs and pajama-inspired silhouettes. Zendaya attends with Parisian "bixie" hairstyle. **Nostalgia and comfort becoming luxury signals — pajama details entering high fashion vocabulary.** *(WWD, Vogue)*

DAY 2 **[Anti-AI Aesthetic]** *Previously: Paris runways showing anti-AI design trend across multiple houses.* Miu Miu, Chanel, and Nanushka continue doubling down on handcraft-emphasized collections. **No longer niche resistance — anti-AI becoming dominant creative direction as brands differentiate from algorithmic aesthetics.** *(WWD, Dezeen)*

NEW **[Fernando Laposse Materials]** Designer Fernando Laposse developing agricultural waste into refined collectible objects, bridging biodiversity concerns with luxury markets. **Sustainability narrative moving beyond greenwashing into genuine material innovation — waste streams becoming luxury inputs.** *(Dezeen, Design Miami)*

NEW **[Destination Art Fairs]** Art fairs expanding to destination locations including Berkshires, Aspen, and Mallorca formats. **Collectors gravitating toward experiential travel plus purchasing format — fair circuit evolving beyond urban convention centers.** *(The Art Newspaper, Artnet)*

AI & Technology

NEW **[Yann LeCun AMI $1.03B]** AI pioneer Yann LeCun's AMI (Artificial Machine Intelligence) raises $1.03B seed at $3.5B valuation, largest AI seed round ever. "Real-world AI" paradigm challenging LLM-centric approach. **LeCun betting against language model dominance — signals potential shift toward embodied intelligence and robotics integration.** *(TechCrunch, Bloomberg)*

NEW **[Zoom AI Suite Avatars]** Zoom launching AI office suite with avatar functionality arriving this month. Repositioning from video conferencing to AI-native productivity platform. **Avatar governance frameworks needed as virtual presence becomes standard — Zoom pivoting away from pure video commodity.** *(CNBC, The Verge)*

NEW **[Adobe Photoshop AI]** Adobe launches Photoshop AI assistant beta on web and mobile with Firefly generative remove, expand, and upscale for paid subscribers. **Adobe monetizing AI through premium tiers rather than replacing human creativity — creative tools becoming AI-augmented rather than AI-replaced.** *(Adobe, The Verge)*

NEW **[Ford Pro Fleet AI]** Ford introducing AI for commercial fleet subscribers through Ford Pro platform. **Fleet AI becoming margin driver — Ford Pro already higher-margin than consumer vehicles, AI adds service revenue layer.** *(Ford, Reuters)*

NEW **[Hasbro AI Boundaries]** Hasbro announces AI use for toy production but never for Dungeons & Dragons or Magic: The Gathering creative content. **AI production versus creative IP becoming standard entertainment industry boundary — fans demanding human creativity protection.** *(TechCrunch, Polygon)*

Economic & Business Intelligence

NEW **[Stagflation Mainstream]** CNBC framing current oil $100+ and frozen job growth as 1970s stagflation scenario. Treasury 10-year at 4.17%, 30-year at 4.788%. **Hard assets, real estate, and commodities favored over leveraged buyouts — institutional portfolios shifting toward inflation hedges.** *(CNBC, Treasury.gov)*

NEW **[Import Cargo Decline]** U.S. import cargo volumes falling year-over-year with H1 2026 expected below prior year levels. January data confirms tariff uncertainty keeping importers cautious. **Supply chain managers preferring inventory reduction over tariff risk — domestic production gaining relative advantage.** *(Journal of Commerce, Census Bureau)*

NEW **[China Iran Disruption]** China bracing for Iranian energy disruption as war impacts primary oil supplier relationships. Industrial production planning incorporating energy supply stress. **China-Iran energy dependence creating economic vulnerability — Beijing likely pressuring Tehran for conflict resolution.** *(Reuters, SCMP)*

Private Equity

NEW **[Healthcare IT Surge 23.9%]** PitchBook reports healthcare IT private equity deal value jumped 23.9% to $43.4B in H2 2025. Clearlake Capital's $5.3B ModMed acquisition named deal of year. **AI-enabled platform consolidation driving valuations — healthcare IT becoming PE favorite for AI infrastructure plays.** *(PitchBook, Clearlake)*

NEW **[Transatlantic Advisory Expansion]** Baker McKenzie, Clifford Chance, Fried Frank expanding transatlantic private equity advisory practices through lateral partner hires. **Law firm laterals signal H2 2026 deal pipeline confidence — advisory capacity building for expected transaction surge.** *(Bloomberg Law, Legal Week)*

NEW **[Nordic Near-Record €66B]** Nordic region posted near-record €66B in private equity investments in 2025, driven by bolt-on acquisitions and buy-and-build strategies. **Add-on acquisitions captured over half deal value — Nordic PE maturing beyond standalone buyouts toward platform building.** *(PitchBook, Nordic Capital)*

Startups

NEW **[Founders Fund $6B]** Peter Thiel's Founders Fund nearing close of fourth growth fund at $6B in capital commitments, up from previous $4.6B fund. $1.5B already committed. **Growth stage funding scaling as public markets remain challenging — late-stage replacement capital filling IPO gap.** *(TechCrunch, sources)*

NEW **[Legora $550M Series D]** Swedish legaltech Legora reaches $5.55B valuation following $550M Series D for U.S. expansion. Enterprise demand for document-intensive AI driving legal sector consolidation. **Legal AI becoming enterprise necessity rather than efficiency tool — document processing representing clear AI ROI.** *(TechCrunch, Legora)*

NEW **[Armadin $190M Security]** Kevin Mandia's new autonomous AI security startup Armadin raises record $190M seed+A round. Mandiant founder pivoting to AI-native security solutions. **Security veterans commanding premium valuations for AI-first approaches — autonomous response becoming enterprise priority.** *(CyberScoop, TechCrunch)*

NEW **[Brazilian Shiva Fund $10M]** Brazilian AI startup fund Shiva raises $10M to invest in niche software teams with monthly grants up to $300,000. Betting on tiny, focused teams over large organizations. **Micro-team thesis challenging scale assumptions — small AI teams potentially more efficient than large engineering organizations.** *(Business Insider, Shiva)*

IPO & Exit Climate

NEW **[Bill Ackman Dual IPOs]** Bill Ackman files dual IPO registrations for existing Pershing Square fund and new vehicle. Joining Blackstone, Apollo, and KKR as publicly traded alternative managers. **Hedge fund-to-public alt manager trend accelerating — retail demand for alternative exposure driving structural shift.** *(SEC filings, WSJ)*

NEW **[Decagon $4.5B Tender]** AI customer support platform Decagon conducting $4.5B tender offer allowing 300+ employees to sell shares. Pre-IPO liquidity mechanism becoming standard. **Secondary markets replacing IPO urgency — employees getting liquidity without company going public.** *(The Information, sources)*

DAY 3 **[Singapore Industrial REIT]** *Previously: S$1.9B Singapore Industrial REIT prepared for March 12 trading debut.* Trading begins tomorrow. **Watch opening premium/discount to NAV as indicator of REIT market appetite — industrial exposure timing with supply chain reshoring.** *(SGX, Reuters)*

Trend Signal: Secondary market mechanisms (tender offers, continuation funds, SPAC alternatives) becoming mainstream as traditional IPO window remains constrained. Private companies extending runway through employee liquidity rather than rushing public debuts.

Real Estate & Property

NEW **[Nashville Industrial Record $1.8B]** Nashville industrial sector posts record $1.8B in investment sales. Southeast hub consolidation continues with cap rates compressing 30-50 basis points. **Southeast U.S. industrial becoming institutional asset class — Nashville validating big-box logistics thesis.** *(Globest, CBRE)*

NEW **[JLL Bidding Convergence]** Investment bidding intensity across property sectors converging to narrowest spread in 3+ years, signaling normalized market conditions. Competition stabilizing across asset classes. **Property sector normalization complete — bidding spreads suggesting efficient price discovery rather than distressed opportunities.** *(JLL, Company Announcement)*

NEW **[SmartStop Self Storage]** SmartStop Self Storage REIT announces Edmonton land acquisition for Class A development and new $500M credit facility. Canadian expansion accelerating. **Self-storage REITs expanding internationally as domestic markets saturate — Canadian regulations favorable for U.S. operators.** *(Business Wire, SmartStop)*

Alternative Assets

NEW **[Sudan Museum Looted]** Sudan National Museum reports 60%+ of holdings looted during civil war. Stone Age to Islamic antiquities entering illicit markets. **Conflict antiquities flooding underground market — authentication becoming critical for institutional collectors avoiding looted items.** *(UNESCO, Reuters)*

NEW **[TEFAF Contemporary Jewelry]** TEFAF Maastricht debuts 41 contemporary jewelry works as collectible category. Portable appreciating alternative asset gaining institutional recognition. **Contemporary jewelry bridging wearable luxury and investment collecting — gallery circuit validating category beyond traditional fine jewelry.** *(TEFAF, The Art Newspaper)*

NEW **[D Lan Galleries TEFAF]** D Lan Galleries returns to TEFAF with Indigenous Australian art for second year. European fair circuit traction building for Indigenous categories. **Indigenous art gaining European institutional momentum — private collectors like Gochman building museum-quality infrastructure.** *(TEFAF, Artnet)*

Operational Calendar

Confirmed Events

March 12: Singapore Industrial REIT (S$1.9B) begins trading on SGX

March 16: Sudan Muslim Brotherhood designation as Foreign Terrorist Organization effective

March 18-25: RM Sotheby's Magnus Walker Porsche collection auction (bidding begins March 18)

May 2026: Sotheby's Basquiat "Museum Security" $45M est. + S.I. Newhouse estate sales

May 2026: Christie's Brâncuși Danaïde $100M est. + combined $600M+ auction month

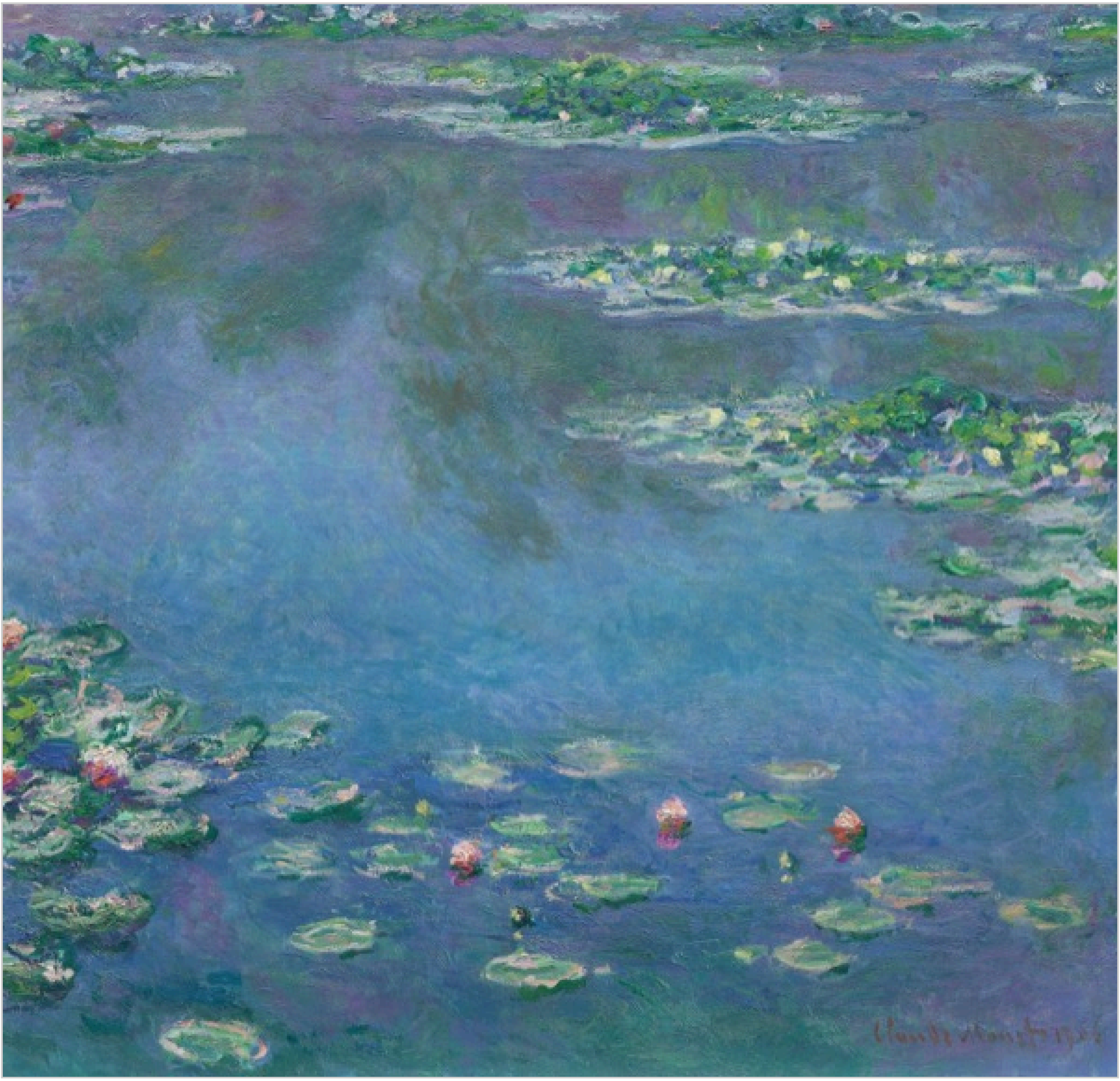
On the Horizon

H2 2026: SpaceX IPO with Citigroup as lead underwriter, $1.5-1.75T valuation target

H2 2026: Pasqual quantum computing SPAC merger at $2.6B valuation

2026 Venice Biennale: Alma Allen representing U.S. pavilion, Perrotin gallery representation

Contemporary Art Spotlight



Claude Monet, Water Lilies, 1906, Art Institute of Chicago
Public Domain

Claude Monet (1840–1926) returns to market focus as Christie's prepares a late-period Nymphéas for its May Impressionist sale, estimated $35–50M. Born in Paris, raised in Le Havre. His Impression, Sunrise (1872) gave the movement its name — originally an insult from hostile critics.

The Water Lilies consumed Monet's final three decades at Giverny. He painted roughly 250 oil versions of his garden pond, progressively dissolving form into light and color. Late canvases — near-abstract, monumental — prefigured Abstract Expressionism by half a century. **Clement Greenberg later cited Monet's late work as proof that abstraction had always been latent in serious painting.**

Market context: Auction record $110.7M (Sotheby's 2019, Meules). Water Lilies consistently clear $20–70M depending on period and scale. Monet remains the most liquid Impressionist at auction — institutional demand virtually limitless.

Key insight: Monet operated with severe cataracts from 1912 onward, producing increasingly reddish, turbid canvases. After surgery in 1923, he destroyed many of these works, horrified by what he had painted. **The surviving cataract-era paintings now command premiums — collectors prize the pathological color shifts as evidence of artistic persistence against physical decline.**
